

UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE

IN RE: ADAMS GOLF, INC.,
SECURITIES LITIGATION

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§
§
§ CIVIL ACTION NO. 99-371-KAJ
(CONSOLIDATED)

**DECLARATION OF JENNIFER R. BRANNEN IN SUPPORT OF
ADAMS GOLF DEFENDANTS' REPLY BRIEF IN SUPPORT OF
THEIR MOTION FOR SUMMARY JUDGMENT**

Jennifer R. Brannen, Esq., declares as follows:

1. I am admitted *pro hac vice* to practice before this Court and am associated with the firm of Akin Gump Strauss Hauer & Feld LLP, which represents Adams Golf, Inc. ("Adams Golf" or the "Company"), B.H. (Barney) Adams, Darl P. Hatfield, Richard H. Murtland, Paul F. Brown, Jr., Roland E. Casati, Finis F. Conner and Stephen R. Patchin (collectively, the "Adams Golf Defendants") in the above-captioned action.
2. This declaration is submitted in support of the Adams Golf Defendants' Reply Brief in Support of Their Motion for Summary Judgment. This declaration is also submitted in support of Defendants' Reply Brief in Support of Their Motion to Exclude the Expert Testimony of Christiana Ochoa, Adams Golf Defendants' Reply Brief in Support of Their Motion to Exclude the Expert Testimony of R. Alan Miller, and Adams Golf Defendants' Opening Brief in Support of Their Motion to Strike Miller Affidavit and Brooks Deposition Testimony.
3. Exhibit 42 attached hereto is a true and correct copy of a letter from Jesse Ortiz to Orlimar Retailers, dated November 16, 1998. (ADAMS 009297-009300)

4. Exhibit 58 attached hereto is a true and correct copy of a letter from Barney Adams to Adams Golf Retailers, dated January 4, 1999. (ADAMS 009348-009349)

5. Exhibit 190 attached hereto is a true and correct copy of an email from Frank Frederick to various Lehman Brothers recipients, dated May 5, 1998. (UND 008573)

6. Exhibit 433 attached hereto is a true and correct copy of an article entitled "Strategies for Combating Gray Market Activity," written by Mathew B. Myers and David A. Griffith and published in *Business Horizons*, November-December 1999. (OCH0025-31)

7. Exhibit 434 attached hereto is a true and correct copy of an article entitled "Organizational- and Product-Related Influences of Gray Market Channel Activity," written by Mathew B. Myers and David A. Griffith and published in the *Journal of Marketing Channels*, Vol. 7(4) 2000. (OCH0032-44)

8. Exhibit 435 attached hereto is a true and correct copy of an article entitled "The Long-Term Dangers of Gray-Market Sales," written by James M. Maskulka and Charles S. Gulas and published in *Business* January-March 1987. (OCH0045-51)

9. Exhibit 436 attached hereto is a true and correct copy of an article entitled "Gray Markets: Causes and Cures," written by Frank V. Cespedes, E. Raymond Corey and V. Kasturi Rangan and published in *Harvard Business Review* July-August 1988. (OCH0063-70)

10. Exhibit 437 attached hereto is a true and correct copy of an article entitled "Incidents of Gray Market Activity among U.S. Exporters: Occurrences, Characteristics, and Consequences," written by Mathew B. Myers and published in the *Journal of International Business Studies*, Vol. 30, No. 1 (1st Qtr., 1999). (OCH0001-24)

11. Exhibit 438 attached hereto is a true and correct copy of an article entitled "Brand Equity and Brand Vulnerability: The Impact of Gray Marketing/Parallel Importing on Brand Equity and Values," written by Lynne Eagle, Philip J. Kitchen, Lawrence Rose and Brendan Moyle and published in the *European Journal of Marketing*, Vol. 37, No. 10 2003. (OCH0071-88)

12. Exhibit 439 attached hereto is a true and correct copy of an article entitled "Strategies to Combat the Sale of Gray Market Goods," written by Barry Berman and published in *Business Horizons* July-August, 2004.

13. Exhibit 440 attached hereto is a true and correct copy of a memorandum from Manny Fernandez to the file entitled "Adams Golf – Price/Margin Protection Plan." (KPMG 2100-2102)

14. Exhibit 441 attached hereto is a true and correct copy of email correspondence between Michelle Reed and Elizabeth Fox, dated November 14, 2005.

15. Exhibit 442 attached hereto is a true and correct copy of a letter from Michelle Reed to Todd Collins, dated November 9, 2005.

16. Exhibit 443 attached hereto is a true and correct copy of an article entitled "How to Address the Gray Market Threat Using Price Coordination," written by Gert Assmus and Carsten Wiese and published in *Sloan Management Review*, Spring, 1995.

17. Exhibit 444 attached hereto is a true and correct copy of the P.A.C.E.R Case Summary for *In re Safeguard Scientifics*, No. Civ.A. 01-3208, (E.D. Pa.).

DEPOSITION TRANSCRIPTS:

18. Attached hereto is a true and accurate copy of excerpts from the deposition of Barney Adams, taken on June 22, 2006.

19. Attached hereto is a true and accurate copy of excerpts from the deposition of Christopher K. Beebe, taken on May 23, 2006.

20. Attached hereto is a true and accurate copy of excerpts from the deposition of Scott Blevins, taken on May 3, 2006.

21. Attached hereto is a true and accurate copy of excerpts from the deposition of Sandra Brooks, taken on June 30, 2006.

22. Attached hereto is a true and accurate copy of excerpts from the deposition of Gary L. Frazier, taken on August 9, 2006.

23. Attached hereto is a true and accurate copy of excerpts from the deposition of Mark Gonsalves, taken on June 6, 2006.

24. Attached hereto is a true and accurate copy of excerpts from the deposition of Darl Hatfield, taken on June 8, 2006.

25. Attached hereto is a true and accurate copy of excerpts from the deposition of Christopher M. James, taken on August 11, 2006.

26. Attached hereto is a true and accurate copy of excerpts from the deposition of Brian Lantier, taken on June 5, 2006.

27. Attached hereto is a true and accurate copy of excerpts from the deposition of Ryan Magnussen, taken on April 28, 2006.

28. Attached hereto is a true and accurate copy of excerpts from the deposition of Alan Miller, taken on August 11, 2006.

29. Attached hereto is a true and accurate copy of excerpts from the deposition of Christiana Ochoa, taken on August 4, 2006.

30. Attached hereto is a true and accurate copy of excerpts from the deposition of Greg Pratt, taken on April 27, 2006.

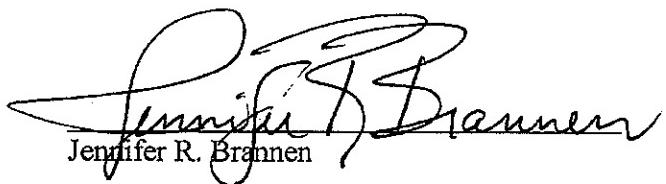
31. Attached hereto is a true and accurate copy of excerpts from the deposition of Olga A. Pulido-Crowe, taken on May 17, 2006.

32. Attached hereto is a true and accurate copy of excerpts from the deposition of Joseph D. Teklits, taken on June 7, 2006.

33. Attached hereto is a true and accurate copy of excerpts from the deposition of Patrick D. Walravens, taken on May 26, 2006.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 30, 2006



Jennifer R. Brannen

A handwritten signature in black ink, appearing to read "Jennifer R. Brannen". Below the signature, the name "Jennifer R. Brannen" is printed in a smaller, sans-serif font.

UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE

CERTIFICATE OF SERVICE

I hereby certify that on October 30, 2006, I have caused the foregoing to be served by Hand Delivery which has also been filed with the Clerk of Court using CM/ECF which will send notification of such filing(s) to the following:

Carmella P. Keener
Rosenthal, Monhait & Goddess
919 Market Street, Suite 1401
Wilmington, DE 19801

Robert K. Payson
John E. James
Potter Anderson & Corroon LLP
1313 North Market Street, Hercules Plaza
Wilmington, DE 19801

I hereby certify that on October 30, 2006, I have sent by electronic mail the foregoing document(s) to the following non-registered participants:

Neil Mara
Todd S. Collins
Berger & Montague, PC
1622 Locust Street
Philadelphia, PA 19103

Michael J. Chepiga
Theodore J. McEvoy
Simpson Thacher & Bartlett
425 Lexington Avenue
New York, NY 10017

A handwritten signature "Jeffrey L. Moyer (#3309)" is written over a graphic consisting of several overlapping, abstract, wavy black lines forming a stylized, symmetrical shape.